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25X1A2g

COUNTRY: Philippines

SUBJECT: Interest in US Investment/Comment on  
Political AttitudesDATE 25 Aug 53PLACE ACQUIRED: [REDACTED] 25X1A6a  
(BY SOURCE)

Supplement to:

DATE ACQUIRED: Apr 53  
(BY SOURCE)

Responsive to:

DATE (OF INFO): Apr 53

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1. During my visit to Manila in the spring of 1953 I met and talked with a number of bankers and prominent business people, and one question which I was asked repeatedly by these people was: "When is US business going to start investing in the Philippines?" When I told them that perhaps there would be more investing when the Philippines could demonstrate a more stable government, they agreed that their government was unstable, and indicated that they were very much interested in having it stabilized.
2. I am quite confident from the conversations I had with these people that most of them desire a change in administration, and that they will probably support Romulo. They indicated that they were not satisfied with either of the original presidential candidates -- Quirino or Magsaysay -- and I gathered that the reason Romulo came back to the Philippines to accept the nomination was that he had been prevailed upon by these people to do so. Romulo withdrew in favor of Magsaysay in late August 1953.
3. Some of the people with whom I had the opportunity to talk while I was in the Philippines included Don Jose Cojuangco, President of the Philippine Bank of Commerce; Romualdez, President of the Philippines Trust Co, the Bankers Association of the Philippines and the Rotary Club in Manila; Albino Sycip, President of the China Banking Corporation; Nicanor Tomas, Superintendent of Banks in the Philippines; Juan Orendaen, Attorney in Manila and former press relations officer for the President of the Philippines; Eleazer, Manager of the Industrial Department of the Rehabilitation Finance Corporation in the Philippines; and Mr. Felix de la Costa, Executive Vice-president of the Philippines Bank of Commerce.

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